

RECORDATION NO. 8008 Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND SECURITY AGREEMENT

THIS AGREEMENT DATED as of July 23, 1975 between THRALL CAR MANUFACTURING COMPANY, a Delaware corporation, (herein the "Manufacturer"), and FIRST NATIONAL CITY BANK, a national banking association, incorporated and existing under the laws of the United States of America (herein the "Bank"),

W I T N E S S E T H T H A T:

WHEREAS, Manufacturer and TRAILER TRAIN COMPANY, a Delaware corporation (herein "TTX"), have entered into a Manufacturing Agreement dated as of June 1, 1975 (herein the "Manufacturing Agreement"), pursuant to which the Manufacturer has agreed to construct and deliver to TTX or its Assignee (as hereinafter defined) 440 railroad flatcars described in Annex "A" to the Manufacturing Agreement and this Agreement (herein the "Cars") or such greater number as shall be agreed between the Manufacturer and TTX pursuant to the Manufacturing Agreement; and

WHEREAS, the Manufacturing Agreement provides that TTX may assign its rights, benefits or advantages (but not its duties or obligations) in the Manufacturing Agreement to an owner trustee in accordance with the terms of the Assign-

ment in the form attached as Annex "B" to the Manufacturing Agreement (herein the "Assignment") and that such owner-trustee may enter into an equipment trust agreement with a corporate trustee (said owner trustee and said Trustee herein referred to as its "Assignee") and that TTX or its Assignee, as the case may be, will, subject to the terms and conditions of the Manufacturing Agreement, pay or cause to be paid to the Manufacturer on the Closing Date (as defined in said Agreement) the Purchase Price (as defined in the Manufacturing Agreement), plus interest on the invoiced Purchase Price on each delivered car computed from the day after the date of delivery and acceptance thereof to and including the date the Purchase Price is paid in full, at the Prime Rate (as defined in the Manufacturing Agreement) which Closing Date is expected to be no later than March 1, 1976, or such other date specified by TTX but not later than six months from the date of delivery and acceptance of the first Cars under the Manufacturing Agreement, all as set forth in said Manufacturing Agreement; and

WHEREAS, under the terms and conditions of this Agreement, the Manufacturer has requested the Bank to purchase the rights of the Manufacturer to payments from TTX or its Assignee, as the case may be, under the Manufacturing Agreement and to pay the Manufacturer therefor the Purchase Price of the Cars in accordance with the provisions of Section 5 hereof and in order to afford the Bank security for the due

performance of the undertakings of TTX and the Manufacturer under the Manufacturing Agreement and of the Manufacturer under this Agreement, the Manufacturer has agreed to grant the Bank a lien on and security interest in the interest of the Manufacturer in the Cars, and the Bank is willing under this Agreement to purchase the rights of the Manufacturer to such payments from TTX or its Assignee, as the case may be;

NOW, THEREFORE, the parties agree as follows:

1. ASSIGNMENT. For value received, the Manufacturer hereby assigns, transfers, conveys and sets over to the Bank, as the property solely of the Bank, all of the right, title and interest which the Manufacturer now has or hereafter may have in and to (a) the Manufacturing Agreement and (b) all payments, including without limitation the Purchase Price and interest, which TTX or its Assignee are now obligated or may hereafter become obligated to make under the Manufacturing Agreement and the Assignment.

2. LIEN AND SECURITY INTEREST. (a) As collateral security for the due performance by the Manufacturer of all of its obligations to the Bank under this Agreement (and the obligations of TTX or its Assignee, as the case may be, to perform all of the duties and obligations of TTX under the Manufacturing Agreement and the Assignment and all expenses, including court costs and reasonable attorneys' fees, incurred

by the Bank in enforcing any of such duties or obligations), the Manufacturer hereby transfers to the Bank a lien upon and security interest in all rights of the Manufacturer whether now or hereafter existing, in and to the Cars.

(b) Notwithstanding anything in this Agreement to the contrary, the Bank and the Manufacturer each for itself, agree for the benefit of TTX and its Assignee, if any, that (i) upon payment to the Bank of amounts equal to the Purchase Price, interest thereon and the other amounts referred to in Sections 5, 8(a) and 8(b) hereof, all of its respective right, title and interest in and to the Cars shall forthwith cease and terminate, and (ii) the Bank and the Manufacturer will execute and deliver all such documents and instruments as TTX or its Assignee may reasonably request in connection therewith, including without limitation an instrument for recordation with the Interstate Commerce Commission evidencing such cessation and termination.

3. REPRESENTATIONS AND WARRANTIES OF THE MANUFACTURER. The Manufacturer hereby represents and warrants to the Bank:

(a) The Manufacturer is a corporation duly existing and in good standing under the laws of the State of Delaware and has full power and authority to execute, deliver and perform its obligations under the Manufacturing Agreement and this Agreement;

the Manufacturing Agreement and this Agreement are not in conflict with any agreements binding upon the Manufacturer or with any provision of law or of the charter or by-laws of the Manufacturer; the Manufacturing Agreement is the valid and binding obligation of the Manufacturer and TTX, fully enforceable in accordance with its terms; and this Agreement is the valid and binding obligation of the Manufacturer fully enforceable in accordance with its terms.

(b) The Manufacturer has sole right and title to the payments, including without limitation the Purchase Price and interest thereon payable in accordance with the terms of the Manufacturing Agreement, which it has assigned to the Bank by this Agreement, and has not heretofore transferred or assigned any of such rights or interests; no payments hereby assigned have been prepaid or anticipated; and there are no defenses, setoffs, counterclaims, recoupments, or abatements which may be validly asserted by or in the right of TTX or its Assignee against the obligations to make such payments to the Bank.

(c) Executed counterparts of the Manufacturing Agreement have been delivered to the Bank; the

Manufacturing Agreement is presently in full force and effect and no defaults or defenses exist or are or have been asserted as to the obligations of either the Manufacturer or TTX under the Manufacturing Agreement.

(d) The Manufacturer is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any Advance (as hereinafter defined) will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

4. COVENANTS AND AGREEMENTS OF THE MANUFACTURER.

The Manufacturer hereby covenants to and agrees with the Bank that:

(a) The Manufacturer will duly keep and perform each and every obligation the Manufacturer has to TTX and its Assignee by reason of the Manufacturing Agreement, so that TTX and its Assignee shall not be entitled to object to their obligation to duly perform all of their respective duties and obligations under the Manufacturing Agreement and the Assignment, if any.

(b) The Manufacturer will duly enforce the provisions of the Manufacturing Agreement and the

Assignment, if any, in accordance with their respective terms and will not agree to or permit any change, amendment, waiver, settlement, adjustment, cancellation or termination of the Manufacturing Agreement or the Assignment, if any, without in each case the prior written consent of the Bank (except as supplemented pursuant to the first whereas clause of the Manufacturing Agreement).

(c) The Manufacturer will not sell, transfer, lease or otherwise dispose of, and will not create or permit to exist, any mortgage, pledge or other encumbrance or security interest in or upon the rights of the Manufacturer in the Cars, the Manufacturing Agreement or the Assignment, if any, or any payments provided thereby, except (i) to its Assignee in accordance with the terms of the Manufacturing Agreement and the Assignment, or (ii) to the Bank as provided in this Agreement.

5. PAYMENTS TO THE MANUFACTURER BY THE BANK.

Upon five business days' written notice by the Manufacturer, the Bank agrees at the Bank's sole option exercised in writing within three business days after the receipt by the Bank of such notice and subject to all of the terms and conditions

of this Agreement (including the performance by the Manufacturer of each of the following conditions precedent), from time to time to pay the Manufacturer with respect to any Group of Cars (as hereinafter defined) delivered to and accepted by TTX or its Assignee under the Manufacturing Agreement and the Assignment, the Purchase Price of such Group of Cars so delivered and accepted, determined on the date of delivery and acceptance of such Group of Cars (any such payment by the Bank referred to herein as an "Advance"). For purposes of this Agreement, the term "Group of Cars" shall mean that number of Cars delivered to and accepted by TTX or its Assignee at any one time for which the Bank makes an Advance pursuant to this Section 5.

In connection with each Advance, the Manufacturer shall cause the following, dated the date of such payment and addressed to the Bank, to be executed and delivered:

(1) Evidence that the Manufacturing Agreement, the Assignment, if any, and this Agreement have been duly filed with the Interstate Commerce Commission pursuant to the provisions of Section 20c of the Interstate Commerce Act.

(2) Copies, duly certified, of resolutions of the Board of Directors of the Manufacturer authorizing the execution and delivery of the Manufacturing

Agreement, the Assignment, if any, and this Agreement, and the performance of the transactions contemplated thereby and hereby.

(3) An Incumbency and Signature Certificate as to the Manufacturer.

(4) A favorable opinion of the Manufacturer's counsel covering, among other matters, (i) due authorization, execution and delivery of the Manufacturing Agreement, the Assignment, if any, and this Agreement (including the assignment and the granting of the lien and security interest provided by this Agreement) and the performance of the transactions contemplated hereby and thereby and that such actions are not in conflict with any provision of law or of the charter or by-laws of the Manufacturer or in conflict with any agreement binding upon the Manufacturer or its property of which such counsel has knowledge, (ii) the actions enumerated in sub-clause (i) above either do not require approval by the Interstate Commerce Commission or any other regulatory authority or all requisite approvals of such regulatory authority or authorities have been duly obtained and specifying any such approvals, (iii) the Manufacturing Agreement, the Assignment, if any, and this

Agreement have been duly filed with the Interstate Commerce Commission and recorded pursuant to the provisions of Section 20c of the Interstate Commerce Commission Act and by virtue thereof, the Bank has a duly perfected first security interest in the Cars and in and to all right, title, and interest which the Manufacturer now has or hereafter may have in and to all payments (including, without limitation, the Purchase Price and interest) which the Manufacturer is entitled to receive under the Manufacturing Agreement and the Assignment, if any, subject to no other security interest and no other filing or action is necessary in order to validly perfect said security interest, and (iv) the Manufacturing Agreement, the Assignment, if any, and this Agreement including the assignment and the lien and security interest provided hereby, are the legal and binding obligations of the Manufacturer fully enforceable in accordance with their respective terms. Said opinion may be qualified to the extent that bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally provide limitations as to the enforceability of said agreements. ~~provided that said opinion, however, shall not be~~

~~the opinion of the Bank, and the Bank shall not be~~

[REDACTED]

[REDACTED]

(5) A certified copy of resolutions of the Board of Directors of TTX authorizing the transactions contemplated by the Manufacturing Agreement and the Assignment, if any.

(6) An Incumbency and Signature Certificate as to TTX.

(7) A favorable opinion of TTX's counsel covering, among other things, (i) due authorization, execution and delivery of the Manufacturing Agreement, the Assignment, if any, and the instrument delivered pursuant to subsection (11) below and the performance of the transactions contemplated hereby and thereby and that such actions are not in conflict with any provision of law or of the charter or by-laws of TTX nor in conflict with any agreement binding upon TTX or its property of which such counsel has knowledge, (ii) the actions enumerated in sub-clause (i) above do not require approval by the Interstate Commerce Commission or any other regulatory authority, and (iii) the Manufacturing Agreement, the Assignment, if any, and said instrument, are the legal and binding obligations of TTX and the Assignee fully enforceable in accordance with their terms. Said opinion may be qualified to the

extent that bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally provide limitations as to the enforceability of said agreements, ~~provided that said~~
~~opinion shall state that, in the opinion of such counsel,~~
~~the limitations are not applicable to the enforcement of the~~
~~agreements.~~

(8) An original Certificate of Acceptance in the form attached to the Manufacturing Agreement as Annex "D", duly executed and delivered by TTX showing delivery by the Manufacturer and acceptance by TTX of the Cars for which payment is to be made.

(9) An invoice as to the Cars showing the Purchase Price thereof to be the applicable price of the Cars computed in accordance with Annex A to the Manufacturing Agreement, the delivery of such invoice being a representation by the Manufacturer that the price shown thereon is the effective price to be paid by TTX or its Assignee.

(10) Evidence that all taxes, filing fees and other charges have been paid or that the transaction is exempt from all taxes and filing fees and there are no other similar charges to be paid.

(11) The Manufacturer shall have delivered to the Bank the documents required by Article 4(a), (b)

and (c) of the Manufacturing Agreement to be held by the Bank for delivery to TTX or its Assignee on the Closing Date against payment of the Purchase Price, together with duly executed powers of attorney to date such documents and TTX shall have delivered to the Bank an instrument whereby it agrees unconditionally to pay such Purchase Price upon tender by the Bank of said documents on the Closing Date and any documents required pursuant to Article 4(d) of the Manufacturing Agreement.

(12) A written request for such payment, and a Certificate dated the date of such requested payment executed by a Vice President of the Manufacturer and stating that there are no defaults or Events of Default under the Manufacturing Agreement, Assignment and this Agreement and no event which with the lapse of time or notice or both might mature into Events of Default thereunder or hereunder, and that the representations and warranties contained herein are correct as of the date of such request.

6. EVENTS OF DEFAULT. Each of the following events shall be an Event of Default under this Agreement:

(a) The Manufacturer shall fail to perform any of its obligations under this Agreement (including its obligations to TTX or its Assignee) under the Manufacturing Agreement and the Assignment.

(b) TTX or its Assignee shall fail to perform any of its obligations under the Manufacturing Agreement and the Assignment.

(c) Any representation or warranty of the Manufacturer made to the Bank under or with respect to this Agreement or the transactions contemplated by this Agreement shall prove to be untrue in any material respect.

(d) The Manufacturer shall become insolvent or admit in writing its inability to pay its debts as they mature or applies for, consents to or acquiesces in the appointment of a trustee or receiver for the Manufacturer or, in the absence of such application, consent or acquiescence, a trustee or receiver is appointed for the Manufacturer or for a substantial part of the property thereof and is not discharged within 30 days; or any bankruptcy, reorganization, debt arrangement, or other proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding is

instituted by or against the Manufacturer, and if instituted against the Manufacturer is consented to or acquiesced in by the Manufacturer or remains for 30 days undismissed.

(e) TTX or its Assignee shall become insolvent or admit in writing its inability to pay its respective debts as they mature; or if either applied for, consents to or acquiesces in the appointment of a trustee or receiver for TTX or its Assignee on any of their respective properties; or in the absence of such application, consent or acquiescence, a trustee or receiver is appointed for either TTX or its Assignee for a substantial part of the property of either and is not discharged within 30 days; or any bankruptcy, reorganization, debt arrangement, or other proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding is instituted by or against TTX or its Assignee and if instituted against TTX or its Assignee is consented to or acquiesced in by TTX or its Assignee or remains for 30 days undismissed.

(f) An Event of Default as defined in the Manufacturing Agreement or an event with which the lapse of time or notice or both might mature into such an Event of Default shall have occurred and be continuing.

7. REMEDIES. (a) Upon the occurrence of an Event of Default specified in this Agreement, the Bank may exercise from time to time any rights and remedies available to it under applicable law with respect to the lien and security interest in the interest of the Manufacturer in the Cars granted to the Bank by this Agreement, and in the case of Events of Default specified in the Manufacturing Agreement, the remedies provided in said Agreement without requiring any consent by the Manufacturer.

(b) The Manufacturer agrees in the case of the occurrence of an Event of Default described in the provisions of subsection (f) of Section 6 of this Agreement, to cause the Cars to be assembled at its expense at a convenient place or places acceptable to the Bank. The Manufacturer agrees to pay all costs of the Bank in the enforcement of the rights of the Bank hereunder, including court costs, reasonable attorneys' fees and legal expenses, if any. In the event that the Bank shall desire to dispose of the Cars, the Manufacturer shall assist the Bank in all proper ways and to the fullest extent practicable to effect such disposition to the satisfaction of the Bank. If any notification of intended disposition of any of the Cars is required by law, such notification, if mailed, shall be deemed reasonably and properly given if mailed at least five

days before such disposition, postage prepaid, addressed by the Bank to the Manufacturer. Any proceeds of any disposition of the Cars may be applied by the Bank to the payment of expenses in connection with the Cars, including reasonable attorneys' fees and legal expenses and any balance of such proceeds may be applied by the Bank towards the payment of the Purchase Price of the Cars and the interest for the Cars set out in subsection (a) or (b) of Section 8 hereof and in such order of application as the Bank may from time to time elect.

8. PAYMENTS BY THE MANUFACTURER. (a) The Manufacturer hereby agrees to pay to the Bank an amount equal to the difference between interest on the Purchase Price computed in accordance with the provisions of Article 3 of the Manufacturing Agreement and interest payable at the Interest Rate (as hereinafter defined) on the amount of each Advance made by the Bank pursuant to Section 5 hereof for the period from but not including the date of each Advance through and including the date such amounts are paid in full; provided, however, that if the total amount of such Advances is not paid in full on the Closing Date, interest shall be payable at 1% over the Interest Rate for the period from but not including the Closing Date through and including the date the amount of such Advances are paid in full. The term

"Interest Rate" as used herein shall mean a fluctuating rate per annum as shall be in effect from time to time from the date of an Advance by the Bank to and including the Closing Date (as defined in the Manufacturing Agreement) and which is at all times equal to 125 percent of the higher of:

(i) The base rate of the Bank on 90-day loans to responsible and substantial commercial borrowers in effect from time to time; or

(ii) $1/2$ of one percent above the latest three-week moving average interest rate payable on 90 to 119-day dealer-placed commercial paper as published weekly by the Federal Reserve Bank of New York or, if such publication shall be suspended or terminated, such three-week moving average interest rate determined weekly by the Bank on the basis of quotations received by it from three New York commercial paper dealers of recognized standing, in either case adjusted to the nearest $1/4$ of one percent or, if none, to the next higher $1/4$ of one percent,

computed on the basis of a year of 360 days for the actual number of days elapsed.

(b) In the event the Purchase Price is reduced pursuant to Article 5 of the Manufacturing Agreement below the Purchase Price in effect at the time of delivery and

acceptance of the Group of Cars on which the amount of the Advance with respect to such Group of Cars was determined pursuant to Section 5 hereof, the Manufacturer will pay to the Bank on the Closing Date an amount equal to such reduction plus interest thereon at the Interest Rate from the date such reduction in the Purchase Price went into effect to the date such amounts are paid in full, provided, however, that if such amount is not paid in full on the Closing Date, interest shall be payable on the amounts not so paid at the rate of 1% over the Interest Rate for the period beginning on but not including the Closing Date and through and including the date on which such amounts are paid in full.

(c) Upon the payment of the Purchase Price and the amounts provided in Section 8(a) and 8(b) above, the Bank shall reassign to the Manufacturer without representations or warranties of any kind, all of the right, title and interest which the Bank may at such time have in the Manufacturing Agreement, the Assignment, if any, and the Cars.

(d) The Manufacturer hereby agrees that its obligation hereunder to make the payments provided in subsections (a) and (b) above shall be absolute and unconditional under any and all circumstances and shall not be affected by any circumstances of any character, including,

without limitation, any setoff, counterclaim, recoupment, suspension, deferment, defense (other than payment thereof in accordance with the terms hereof) or other right which the Manufacturer may have against the Bank, and irrespective of the validity, legality or enforceability of this Agreement or the Manufacturing Agreement or the obligations of TTX or the Assignee, if any, to the Manufacturer which the Bank has purchased pursuant to this Agreement or the existence, value or condition of any collateral for any or all of such obligations, or any other circumstance which might otherwise constitute a legal or equitable discharge or a surety of any type, it being agreed that the Manufacturer's obligations under subsections (a) and (b) hereof shall not be discharged except by payment as herein provided.

Without limiting the generality of the foregoing, the Manufacturer hereby consents and agrees that, at any time and from time to time:

(i) the time, manner, place and/or terms of payment of the Purchase Price together with interest thereon as provided in the Manufacturing Agreement may be extended or changed;

(ii) any or all of the Cars or any collateral for any or all of such obligations may be exchanged, released, surrendered, and/or otherwise disposed of;

(iii) any action may be taken under or in respect of such obligations in the exercise of any remedy, power or privilege contained herein or in the Manufacturing Agreement or otherwise with respect thereto, or such remedy, power or privilege may be waived, omitted, or not enforced;

(iv) the time for TTX's or its Assignee's performance of or compliance with any term, covenant or agreement on its part to be performed or observed with respect to such obligation may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to;

(v) any documents with respect to such obligations, or any terms thereof, may be amended or modified in any respect (including, without limitation, with respect to interest on such obligations); and

(vi) the liability of TTX or its Assignee to pay any and all of such obligations may be settled or compromised, and payment of any and all of such obligations may be subordinated to the prior payment of any other debts or claims of TTX or its Assignee; all in such manner and upon such terms as the Bank may deem proper and without notice to or further assent from the

Manufacturer, and all without affecting this Agreement or such obligations, which shall continue in full force and effect until all of such obligations shall have been fully paid and performed.

The Manufacturer hereby waives notice of acceptance of this Agreement, presentment, demand, protest, notice of the occurrence of a default and any other notice of any kind whatsoever, and promptness in making any claim or demand with respect to any or all of such obligations or the provisions of this subsection (d) but no act or omission of any kind in the premises shall in any way affect or impair this Agreement.

This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of such obligations of TTX and its Assignee is rescinded or otherwise must be restored or returned by the Bank upon the insolvency, bankruptcy, or reorganization of the Manufacturer, TTX, the Assignee or otherwise, all as though such payment had not been made.

9. GENERAL. (a) The Bank shall not by reason of this Agreement or any of the transactions contemplated by this Agreement, be or become liable for any of the obligations of the Manufacturer under or with respect to the Manufacturing Agreement and Assignment.

(b) No delay on the part of the Bank in the exercise of any power or right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude other or further exercise thereof, or the exercise of any power or right.

(c) This Agreement shall be binding upon and inure to the benefit of the Manufacturer and the Bank and their respective successors and assigns.

(d) Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(e) This Agreement has been delivered at New York, New York, and shall be governed by and construed in accordance with the laws of the State of New York.

(f) All notices, requests, demands, directions and other communications provided for hereunder shall be in writing (including telegraphic communication) and mailed or telegraphed or delivered to the applicable party at the addresses indicated below:

If to the Bank:

First National City Bank
399 Park Avenue
New York, New York 10022
Attention: Surface Transportation Department

If to the Manufacturer:

Thrall Car Manufacturing Company
P.O. Box 218
Chicago Heights, Illinois 60411
Attention: Vice President-Finance

or, as to each party, at such other address as shall be designated by such party in a written notice to each other party complying as to delivery with the terms of this subsection. All such notices, requests, demands, directions and other communications shall, when mailed or telegraphed, be effective when deposited in the mails or delivered to the telegraph company, respectively, addressed as aforesaid.

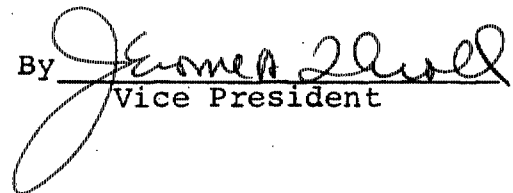
(g) The Manufacturer agrees to pay on demand all costs and expenses of the Bank in connection with the preparation, execution, delivery and administration of this Agreement, and the other instruments and documents to be delivered hereunder, including the reasonable fees and out-of-pocket expenses of Messrs. Shearman & Sterling, special counsel for the Bank, with respect thereto and all costs and expenses, if any, in connection with the enforcement of this Agreement, and the other instruments and documents to be delivered hereunder. In addition,

the Manufacturer shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution and delivery, filing or recording of this Agreement and the other instruments and documents to be delivered hereunder, and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes or fees.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by duly authorized officers and their respective corporate seals to be hereunto affixed and duly attested, all as of the day, month and year first above written.

THRALL CAR MANUFACTURING
COMPANY

By


Vice President

[Corporate Seal]

Attest:


Assistant Secretary

[Corporate Seal]

Attest:

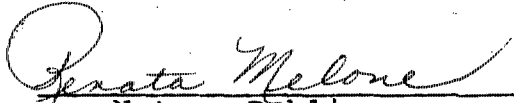
C. T. Sayer Ac

FIRST NATIONAL CITY BANK

By Barbara
Vice President

STATE OF ILLINOIS)
 WILL : SS.:
COUNTY OF COOK)

On this 24th day of July, 1975, before me personally appeared Jerome A. Thrall, to me personally known, who being by me duly sworn, says that he is a Vice President of THRALL CAR MANUFACTURING COMPANY; that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My Commission expires: 4-19-76

STATE OF NEW YORK)
 : SS.:
COUNTY OF NEW YORK)

On this 23rd day of July, 1975, before me personally appeared Barnaby C. Blatch, to me personally known, who being by me duly sworn, says that he is a Vice President of FIRST NATIONAL CITY BANK; that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My Commission expires:

March 30, 1977

ROSE E. SIGNORELLO
Notary Public, State of New York
No. 24-3663915
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1977

ANNEX A

THRALL CAR MANUFACTURING COMPANY
(Manufacturer)

TRAILER TRAIN COMPANY
(Company)

Item 1:

Type	Quantity	Company's Car Numbers (Inclusive)	Unit, Base Price	Total Base Price	Month of Delivery	Specification (Contract Number)
60', 70-ton capacity hydraulic draft gear, standard level multi-purpose flat car, MTTX type	88	97563-97650	\$24,273.	\$ 2,136,024.	July-Aug., '75	6073-D
60', 70-ton capacity hydraulic draft gear, standard level multi-purpose flat car, MTTX type	50	97651-97700	24,273.	1,213,650.	July-Aug., '75	4074-D
60', 70-ton capacity, hydraulic draft gear, standard level flat car with heavy duty turnbuckles & chains in stake pockets, TTHX type	5	97701-97705	25,503.	127,515.	Aug., '75	4074-D
60', 70-ton capacity, hydraulic draft gear, standard level, farm equipment flat car, OTTX type	5 148 8 12 2 75	97706-97710 97735-97882 97883-97890 97942-97953 97954-97955 97711-97734 97891-97941	28,373. 28,373. 28,373. 28,373. 28,373. 35,500.	141,865. 4,199,204. 226,984. 340,476. 56,746. 2,662,500.	Aug.-Oct., '75 Aug.-Oct., '75 Aug.-Oct., '75 Aug.-Oct., '75 Aug.-Oct., '75 Aug.-Oct., '75	6073-D 3074-D 4074-D 5074-D T-6074-T T-3075-T
60', 70-ton capacity, hydraulic draft gear, standard level flat car with heavy duty turnbuckles & chains in four channels, HTTX type	20 2 25	97956-97975 98001-98002 97976-98000	27,913. 27,913. 35,600.	558,260. 55,826. 890,000.	Oct., '75 Oct., '75 Oct., '75	4074-D 6073-D T-3075-T

440

Item 2: November 30, 1975

Item 3: November 30, 1975

Item 4: Post Office Box 218, Chicago Heights, Illinois 60411